

FINANCIAL

W. H. LEE, President.
D. R. FRANKLIN, Vice President.
A. L. SPANGLER, 21 Vice President.

GEO. E. HOFFMAN, Cashier.
R. T. STURGEON, Asst. Cashier.
D. A. PHILLIPS, 3d Asst. Cashier.

The Merchants' National Bank

OF ST. LOUIS.

Condensed Statement of Condition at Close of Business June 9, 1903.

RESOURCES.			
Cash and Sight Exchange.	\$2,350,101.65	\$4,733,607.75	
Loans Payable on Demand.	7,829,458.88	10,179,650.93	
at Fixed Dates.		651,640.00	
United States Bonds.	535,823.65		
Other Bonds, Stocks, etc.	44,374.39		
Real Estate.		\$16,205,215.72	
LIABILITIES.			
Capital Stock.	\$1,400,000.00		
Surplus and Undivided Profits (Earned).	545,640.00		
Circulation.	545,640.00		
United States Bond Account.	147,000.00		
City of St. Louis Bond Account.	291,000.00		
Deposits, Individual.	570,739.95	\$6,426,212.32	
" United States.	6,426,212.32	12,860,141.32	
" Trust Co's.			
" Banks and Bankers.			
		\$16,205,215.72	

AMERICAN EXCHANGE BANK,

BROADWAY, MIDWAY OLIVE AND PINE STREETS.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice President.
L. A. BATTALIE, Cashier. EMISSION CHANSLOR, Asst. Cashier.

ACCOUNTS SOLICITED.

3% INTEREST PAID ON TIME DEPOSITS.

DIRECTORS:

F. R. RICE, Pres't F. R. Rice Mercantile Co.
A. F. LAMBERT, Pres't F. R. Rice Mercantile Co.
A. H. DUNCAN, Pres't Mayfield Woolen Co.
J. B. C. LUCAS, Capitalist.
PAUL BROWN, Manager Continental Tobacco Co.
H. B. SPENCER, Gen'l Mgr. Southern Ry. Co. (Louisville Div.)

GEO. A. MEYER, Pres't Meyer-Schmid Gro. Co.
SAM M. KENNARD, Pres't J. Kennard & Sons Carpet Co.
H. F. LANGENBERG, of Langenberg Bros. & Co.
JAS. Y. COCKWOOD.
L. A. BATTALIE, Cashier.
EPHRON CATLIN, Vice President.
WALKER HILL, President.

WHITAKER & COMPANY

Invite Personal Interviews and Correspondence
Relative to the Purchase and Sale of Bonds
and Stocks. - - - Direct Wire to New York.

300 North Fourth Street

April, May and "SHAMROCK" Dividends Have

been Paid.
July dividends will be paid July 15th. To our clients we desire to state that you can have FOUR DAYS in which to buy Shamrock stock at 40 CENTS per share. The directors have notified us positively not to let a single share after July 1st for less than 25 CENTS. Stock purchased on or before July 1st is entitled to July dividends. The secretary of the company estimates the net earnings for July will be \$50,000.
MR. CHAS. GATZMEIER WRITES US FROM SILVER CITY THAT THE SECOND LUNAR HAS BEEN INSTALLED.
Doubling the earning power, and as it stands to-day we are earning more than 1 per cent on the par value of the stock which is \$100, fully paid and non-assessable. Shamrock stock is safe for the future. It is a reality, and this is the last chance to get it at 40 cents per share. Our market letters are free; write for them. This is the opportunity of a lifetime to make money on Shamrock. Better write your order, stock going very fast.

T. S. HENDERSON & CO., 506 Commercial Bldg., St. Louis, Mo.

Bell Main 1882; Kinloch A 27.

FINANCIAL.

Stocks, Bonds, Grain,
Provisions and
Cotton....

PRIVATE
WIRE
L. B. BARTON & GILMARTIN
No. 12 Levee Bldg.,
St. Louis, Mo.
Representing
W. H. LAIDLEY & CO., Chicago.
Write for our Daily Market Letter.

DECREASE IN LIQUIDATION

MAKES STOCK MARKET DULL.

SMALL DEALS AND NARROW

FLUCTUATIONS FEATURES.

Rush for Subscriptions to Pennsylv

vania Puts Call Loans Up to

3.12 Per Cent.

New York, June 25.—Dealing in stocks

was some smaller and the fluctuations were

even narrower than yesterday.

With the cessation of the liquidation in

United States steel second the activity of

the bond market also fell off to nominal

proportions.

Even the usual Friday tendency to close

up outstanding contracts and get away to

the country for Saturday, which gives an

exceptional impetus to Friday business during

the summer season, failed to make an

impression on the semicongestion of the

market.

There was as little response to the seem-

ingly favorable news of the day, as there

was yesterday to the rather unfavorable

markets. The whole market for stocks

seemed to be a mere feeble echo of the

active speculation in the cotton and cereal

markets.

What strength was shown for stocks was

associated with the reaction in wheat and

corn. Reports were circulated that corn

was making rapid progress, and that show-

ers in the Northwest were relieving the

impasse of the spring wheat. It was evi-

dent that the movement of prices in the

grain market was highly speculative, and

speculators acted on these indications with

great caution. But operators were equally

cautious in following any other action.

The preliminary figures of the week's cur-

rency movements indicate large receipts and

small shipments than last week, so that

the week's loss to the Treasury, which

includes the payments for the gold exported,

has been more than offset, providing a net

gain in cash of nearly \$2,000,000. There is a

hope entertained also that last week's \$3,

000,000 shortage in the bank statement, as

compared with the known movements of

money, will be made good in this week's

statement under the average system.

The late rush to get in subscriptions for

the new Pennsylvania stock made an im-

pression, however, on the market the after-

noon, putting up the call loan rate to 3 1/2

per cent. Next week's preparations for the

semiannual settlements are also expected

to increase the activity in the money mar-

ket. Of to-day's special movements, that

to Colorado Fuel was connected with a

rumor of a new bond issue, and the stock

recovered with a gain of 1/2 point. The

United States Steel Iron Pipe preferred

stock of 5 from the preceding sale, presuma-

bly on account of the fact that the

company, Anaconda Copper rose nearly a

point in the last dealings on reports of more

favorable conditions in the trade. America's

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